

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Case No. 12-12020 (MG)
	)	
RESIDENTIAL CAPITAL, LLC, et al.,	)	Chapter 11
	)	
<b>Debtors.</b>	)	Jointly Administered
	)	

**DECLARATION OF LAURA E. NEISH, ESQUIRE, IN SUPPORT OF NATIONAL  
CREDIT UNION ADMINISTRATION BOARD'S RESPONSE TO DEBTORS'  
OBJECTION TO PROOFS OF CLAIM FILED BY THE NATIONAL CREDIT UNION  
ADMINISTRATION BOARD AS LIQUIDATING AGENT FOR WESTERN  
CORPORATE FEDERAL CREDIT UNION AND  
U.S. CENTRAL FEDERAL CREDIT UNION**

I, Laura E. Neish, Esquire, being duly sworn, state the following under penalty of perjury:

1. I am a member of the New York bar and am admitted to practice before this Court. I am a partner at the law firm of Zuckerman Spaeder LLP, counsel of record to The National Credit Union Administration Board ("NCUAB"<sup>1</sup>) in the above captioned case. NCUAB is the liquidating agent for Western Corporate Federal Credit Union and U.S. Central Federal Credit Union (together, the "Credit Unions").

2. I offer this Declaration in support of NCUAB's response to the Debtors' Objection to Proofs of Claim Filed by the National Credit Union Administration Board as Liquidating Agent for Western Corporate Federal Credit Union and U.S. Central Federal Credit Union. Except as otherwise noted, I have personal knowledge of the matters set forth herein. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the NCUAB's Response to the Objection or the Debtors' Objection.

### **BACKGROUND**

3. Between October 2006 and June 2007, the Credit Unions purchased the 11 residential mortgage-backed securities (“RMBS”) Certificates that are the subject of the securities claims that underlie NCUAB’s Proofs of Claim at issue here. RMBS are investments derived from pools of mortgage loans that are packaged for securitization through bankruptcy-remote trusts. WesCorp purchased 10 of the 11 Certificates, for which it paid a total of almost \$623 million. In April 2007, US Central purchased the 11th Certificate for \$20 million.

4. Attached as Exhibit 1 is a chart of the Certificates referenced in NCUAB’s Proofs of Claim. The chart includes the unique identifying number (the “CUSIP”) for each Certificate; the amount of each Proof of Claim and NCUAB’s purchase price; the dates of offering of the Certificates; the credit ratings assigned by Standard & Poor’s and Moody’s at the time of purchase for each Certificate; and the date of the first downgrade below AAA for S&P and Aaa for Moody’s for each of the Certificates. This information is collected from tables included in NCUAB’s complaints in *NCUAB v. Goldman Sachs & Co., et al.*, No. 11-cv-6521 (C.D. Cal.), and *NCUAB v. RBS Secs., Inc., et al.*, No. 11-cv-2340 (D. Kan.), and its consolidated oppositions to the defendants’ motions to complaints in those two actions.

5. NCUAB also has claims against nondebtors Ally Financial Inc. (“Ally”) based on Section 15 of the Securities Act of 1933, and Section 11 and state law securities claims against Ally Securities LLC (“Ally Securities”).

6. The total value of the claims against Ally Financial is over \$390 million, and the total value of the claims against Ally Securities is about \$200 million.

7. Attached hereto as Exhibit 2 is a true and correct copy of the June 17, 2013 minute order issued by the court in *Goldman Sachs*, Docket Entry No. 153.

8. Attached hereto as Exhibit 3 is a true and correct copy of the September 4, 2012 minute order issued by the court in *Goldman Sachs*, Docket Entry No. 119.

9. Attached hereto as Exhibit 4 is a true and correct copy of the March 14, 2013 tentative ruling issued by the court in *Goldman Sachs*, Docket Entry No. 144.

10. Attached hereto as Exhibit 5 is a true and correct copy of the March 15, 2012 tentative ruling issued by the court in *Goldman Sachs*, Docket Entry No. 88.

11. Attached hereto as Exhibit 6 is a true and correct copy of the First Amended Complaint dated August 24, 2012 in *National Credit Union Administration Board v. RBS Securities, Inc., et al.*, Case No. 11-cv-2340-RDR-KGS (D. Kan.), Docket Entry No. 123.

12. Attached hereto as Exhibit 7 is a true and correct copy of the First Amended Complaint dated October 29, 2012 in *National Credit Union Administration Board v. Goldman, Sachs & Co., et al.*, Case No. CV-11-6521 GW(JEMx) (C.D. Cal.), Docket Entry No. 129.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 19<sup>th</sup> day of July, 2013, at New York, NY.

/s/ Laura E. Neish  
Laura E. Neish